



Interim Supplemental Information
(unaudited)
For The Period Ended March 31, 2009

Husky Energy Inc.

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1. Supplemental Financial Information

The following table shows Husky's net earnings by industry sector and includes corporate expenses and intersegment profit eliminations.

	Three months ended							
	Mar. 31 2009	Dec. 31 2008	Sept. 30 2008	June 30 2008	Mar. 31 2008	Dec. 31 2007	Sept. 30 2007	June 30 2007
<i>(millions of dollars, except per share amounts and ratios)</i>								
Sales and operating revenues, net of royalties	\$ 3,650	\$ 4,701	\$ 7,715	\$ 7,199	\$ 5,086	\$ 4,760	\$ 4,351	\$ 3,163
Net earnings by sector								
Upstream	\$ 211	\$ 342	\$ 1,079	\$ 1,239	\$ 717	\$ 864	\$ 516	\$ 636
Midstream	92	75	103	148	144	220	138	50
Downstream	53	(522)	(9)	193	39	104	120	53
Corporate and eliminations	(28)	336	102	(223)	(12)	(111)	3	(45)
Net earnings	\$ 328	\$ 231	\$ 1,275	\$ 1,357	\$ 888	\$ 1,077	\$ 777	\$ 694
Per share - basic and diluted	\$ 0.39	\$ 0.27	\$ 1.50	\$ 1.60	\$ 1.05	\$ 1.27	\$ 0.92	\$ 0.82
Cash flow from operations	565	332	1,999	2,077	1,538	1,423	1,425	1,215
Per share - basic and diluted	0.67	0.39	2.35	2.45	1.81	1.68	1.68	1.43
Total assets	25,964	26,486	26,258	25,259	24,362	21,666	20,684	17,923
Cash and cash equivalents	95	913	966	536	366	208	7	133
Total long-term debt including current portion	2,213	1,957	1,719	2,129	3,019	2,814	2,835	1,423
Return on equity ⁽¹⁾ <i>(percent)</i>	23.8	28.9	36.7	34.7	31.1	30.1	26.6	26.9
Return on average capital employed ⁽¹⁾ <i>(percent)</i>	20.4	25.1	31.7	31.1	26.4	25.6	22.3	23.7
Debt to cash flow ⁽¹⁾ <i>(times)</i>	0.5	0.3	0.2	0.3	0.6	0.5	0.6	0.3
Debt to capital employed <i>(percent)</i>	13.5	12.0	10.8	13.8	20.1	19.5	21.0	12.1

⁽¹⁾ Calculated for the 12 months ended for the dates shown.

The following table is a summary of Husky's capital expenditures:

Capital Expenditures Summary ⁽¹⁾	Three months ended Mar. 31	
	2009	2008
<i>(millions of dollars)</i>		
Upstream		
Exploration		
Western Canada	\$ 68	\$ 206
East Coast Canada and Frontier	54	25
Northwest United States	5	-
International	104	30
	231	261
Development		
Western Canada	281	469
East Coast Canada	156	68
	437	537
Total Upstream	668	798
Midstream		
Upgrading	19	22
Infrastructure and Marketing	14	10
Total Midstream	33	32
Downstream		
Canadian Refined Products	5	19
U.S. Refining and Marketing	26	7
Total Downstream	31	26
Corporate	6	12
Total Company	\$ 738	\$ 868

⁽¹⁾ Excludes capitalized costs related to asset retirement obligations incurred during the period.

2. Supplemental Upstream Operating Statistics

The following table shows Husky's netback analysis by product and area:

Netback Analysis	Three months ended Mar. 31	
	2009	2008
	\$	\$
Total		
Crude oil equivalent (<i>per boe</i>) ⁽¹⁾		
Gross price	40.09	69.37
Royalties	6.55	13.19
Net sales price	33.54	56.18
Operating costs ⁽²⁾	11.10	10.75
Operating netback	22.44	45.43
DD&A	12.06	12.25
Administration expenses and other ⁽²⁾	0.70	0.96
Earnings before income taxes	9.68	32.22
Western Canada		
Crude oil (<i>per boe</i>) ⁽¹⁾		
Light crude oil		
Gross price	44.50	78.12
Royalties	6.59	10.20
Net sales price	37.91	67.92
Operating costs ⁽²⁾	18.76	16.59
Operating netback	19.15	51.33
Medium crude oil		
Gross price	39.92	72.82
Royalties	5.79	13.39
Net sales price	34.13	59.43
Operating costs ⁽²⁾	16.49	14.55
Operating netback	17.64	44.88
Heavy crude oil & bitumen		
Gross price	35.42	63.50
Royalties	3.59	8.22
Net sales price	31.83	55.28
Operating costs ⁽²⁾	14.45	14.95
Operating netback	17.38	40.33
Natural gas (<i>per mcfge</i>) ⁽³⁾		
Gross price	5.26	7.45
Royalties	0.84	1.42
Net sales price	4.42	6.03
Operating costs ⁽²⁾	1.70	1.53
Operating netback	2.72	4.50
East Coast		
Light crude oil (<i>per boe</i>) ⁽¹⁾		
Gross price	53.13	97.86
Royalties	12.64	23.84
Net sales price	40.49	74.02
Operating costs ⁽²⁾	4.86	5.27
Operating netback	35.63	68.75
International		
Light crude oil (<i>per boe</i>) ⁽¹⁾		
Gross price	48.74	100.44
Royalties	4.15	26.54
Net sales price	44.59	73.90
Operating costs ⁽²⁾	4.94	4.63
Operating netback	39.65	69.27

⁽¹⁾ Includes associated co-products converted to boe.

⁽²⁾ Operating costs exclude accretion, which is included in administration expenses and other.

⁽³⁾ Includes associated co-products converted to mcfge.

3. Supplemental Downstream Operating Statistics

U.S. Refining and Marketing Operations Summary		Three months ended Mar. 31	
		2009	2008
Selected operating data:			
Lima Refinery			
Refinery throughput	(mbbls/day)	136.4	138.4
Toledo Refinery			
Refinery throughput	(mbbls/day)	60.8	-

4. Common Share Information

	Three months ended							
	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31	Sept. 30	June 30
	2009	2008	2008	2008	2008	2007	2007	2007
Number of common shares outstanding (millions)								
Period end	849.4	849.4	849.3	849.1	849.0	849.0	848.9	848.8
Weighted average – basic and diluted	849.4	849.3	849.2	849.1	849.0	849.0	848.9	848.7
Share price – HSE: TSX								
High	\$ 34.10	\$ 44.62	\$ 50.19	\$ 54.24	\$ 45.84	\$ 44.77	\$ 45.35	\$ 46.65
Low	24.78	26.50	39.40	39.65	38.50	38.75	35.01	40.11
Close	26.75	30.87	44.20	48.82	40.19	44.59	41.45	43.85
Ordinary quarterly dividend per common share ⁽¹⁾	0.30	0.50	0.50	0.40	0.33	0.33	0.25	0.25

⁽¹⁾ The dividend is determined based on a number of factors including the Company's financial results in the previous quarter.

5. Cautionary Note Required by National Instrument 51-101

The Company uses the terms barrels of oil equivalent (“boe”) and thousand cubic feet of gas equivalent (“mcfge”), which are calculated on an energy equivalence basis whereby one barrel of crude oil is equivalent to six thousand cubic feet of natural gas. Readers are cautioned that the terms boe and mcfge may be misleading, particularly if used in isolation. This measure is primarily applicable at the burner tip and does not represent value equivalence at the wellhead.